

**IN THE CLAIMS**

Please amend Claims 1, 14, 15, 17, 20, 22, 23, 31, 38, 44 and 49 as follows:

1 (currently amended): A system for implementing transactions between a plurality of parties each having securities available for barter, comprising:

means for creating a new barter order including:

means for designating a selected quantity of a first security to be sold; and

means for designating a selected quantity of a second security to be purchased in a transaction including the sale of the first security, the second security different than the first security;

means for posting the new barter order via a network to a barter database;

means for receiving a barter order from a direct barterer into the barter database;

means for receiving a barter order from an intermediary into the barter database;

means for displaying via the network at least one barter order from the barter database matching the new barter order;

means for designating a financial value associated with the transaction;

means for displaying with the at least one matching barter order a value ratio determined by a combination of the ratios  $x/y$  and  $a/b$  where:  $a$  = a sale value of the first security to be sold,  $b$  = a market price of the first security to be sold,  $x$  = the

purchase value of the second security to be acquired and y = a market price of the second security to be acquired; and

means for selecting a matching barter order to effectuate the transaction.

2 (cancelled)

3 (previously presented): The system of claim 1 wherein said means for designating a financial value includes means for designating the sale of the first security and the purchase of the second security each at their respective market value.

4 (previously presented): The bartering system of claim 1 wherein said means for designating a financial value further includes means for designating a net financial value for the transaction including the sale of said first security and the purchase of said second security.

5 (previously presented): The system of claim 1 wherein said means for displaying displays the matching barter orders based in a designated date range.

6 (previously presented): The system of claim 1 wherein said means for creating a new barter order further includes means for designating applicable dividend reinvestment preferences for said first and second securities; and

said means for displaying displays matching barter orders having said applicable dividend reinvestment preferences.

7 (previously presented): The system of claim 1 wherein said means for designating a financial value comprises designating the financial value realized from executing the transaction with the selected matching barter order.

8 (previously presented): The system of claim 1 wherein said means for creating a new barter order further includes means for accessing records related to a current market value of said first security and a current market value of said second security.

9 (previously presented): The system of claim 4 wherein said means for displaying displays a plurality of matching barter orders arranged by the net financial value of the transaction.

10 (previously presented): The system of claim 1 wherein said first and second securities are selected from the group comprising stock, stock options, specified rights in stocks, notes, certificate of deposit, bonds and barter dollars.

11 (previously presented): The system of claim 10 wherein said securities are limited to stock.

12 (previously presented): The system of claim 1 further comprising means for tracking transactions for reporting taxable events.

13 (previously presented): The system of claim 1 further comprising means for concluding the transaction based on said new barter order and the selected matching barter order, identifying residual amounts reflective of value disparity between said new and matching barter orders of said transaction, and designating a recipient of said residual amounts.

14 (currently amended): A system for implementing transactions between a plurality of parties each having one or more securities available for barter, comprising:

means for creating a new barter order including:

means for designating a selected quantity of a first security to be sold; and

means for designating a selected quantity of a second security to be purchased in a transaction including the sale of the first security, the second security different from the first security;

means for posting the new barter order via a network to a barter database;

means for receiving a barter order from a direct barterer into the barter database;

means for receiving a barter order from an intermediary into the barter database;

means for matching a plurality of existing barter orders to the new barter order including at least one matching barter order posted by an intermediary; [[and]]

means for designating a financial value associated with the transaction;  
and

means for displaying, with the at least one matching barter order, a value ratio determined by a combination of the ratios  $x/y$  and  $a/b$  where:  $a$  = a sale value of the first security to be sold,  $b$  = a market price of the first security to be sold,  $x$  = the purchase value of the second security to be acquired and  $y$  = a market price of the second security to be acquired.

15 (currently amended): A method of transacting the purchase and sale of securities, comprising the steps of:

creating a new barter order including:

designating a first security and quantity to be sold; and

designating a second security and quantity to be acquired, the second security different from said first security;

posting the new barter order to a barter database;

receiving into the barter database at least one barter order from a direct barterer;

receiving into the barter database at least one barter order from an intermediary;

displaying via a network matching barter orders from the barter database;

selecting a matching barter order from the displayed matching barter orders;

designating a financial value associated with a transaction;

displaying, with each of the matching barter orders, a value ratio determined by a combination of the ratios  $x/y$  and  $a/b$  where:  $a$  = a sale value of the first security to be sold,  $b$  = a market price of the first security to be sold,  $x$  = the purchase value of the second security to be acquired and  $y$  = a market price of the second security to be acquired; and

initiating the transaction including the new barter order and the selected matching barter order.

16 (previously presented): The method of claim 15 wherein the step of creating a new barter order includes designating a date range for transferring title of said selected quantity of said first security whereby there is provided the option to elect to defer the transfer of title to said first security to a time after the transaction is completed or to elect to transfer title along with the completion of the transaction.

17 (currently amended): A system for implementing transactions between a plurality of investors each having one or more securities available for barter, comprising:

means for creating a new barter order including:

means for designating a selected quantity of a first security to be sold; and

means for designating a selected quantity of a second security to be acquired in a same transaction in which the first security is sold, the second security different from the first security;

means for posting the new barter order to a barter database, the barter database comprising a plurality of existing barter orders including at least one barter order posted by a direct barter and at least one barter order posted by an intermediary;

means for displaying matching barter orders from the plurality of existing barter orders;

means for designating a financial value to be met by the transaction;

means for displaying, with each of the matching barter orders, a value ratio determined by a combination of the ratios  $x/y$  and  $a/b$  where:  $a$  = a sale value of the first security to be sold,  $b$  = a market price of the first security to be sold,  $x$  = the purchase value of the second security to be acquired and  $y$  = a market price of the second security to be acquired; and

means for selecting a matching barter order from said displaying means.

18 (cancelled)

19 (canceled)

20 (currently amended): The system of claim ~~[[18]]~~ 17 further comprising means for selecting a desired formula from among a plurality of formulas to calculate said value ratio.

21 (canceled)

22 (currently amended): The system of claim ~~[[18]]~~ 20 wherein said value ratio is calculated based on the formula  $(a/b)/(x/y)$  where:  $a$  = the value of said first security to be sold,  $b$  = a market price of said first security to be sold,  $x$  = the value of said second security to be acquired and  $y$  = a market price of said second security to be acquired.

23 (currently amended): The system of claim ~~[[18]]~~ 20 wherein said value ratio is calculated based on the formula  $(b/a)-(y/x)$  where:  $a$  = the value of said first security to be sold,  $b$  = a market price of said first security to be sold,  $x$  = the value of

said second security to be acquired and  $y$  = a market price of said second security to be acquired.

24 (previously presented): The system according to claim 17 where said means for creating a new barter order further includes means for designating fractional values of said selected quantities of said first security and said second security.

25 (previously presented): The system according to claim 1 where said means for creating a new barter order further includes means for designating fractional values of said selected quantities of said first security and said second security.

26 (cancelled)

27 (cancelled)

28 (previously presented): The system of claim 1, 14, 15 or 17 wherein the financial value comprises one of the group including:

- a) a sale price for the first security and a purchase price for the second security;
- b) a net price for the transaction including the sale of the first security and the purchase of the second security;
- c) an indication to sell the first security at the market price and purchase the second security at the market price; and
- d) the financial value realized from executing the transaction with a selected matching barter order.



29 (previously presented): The system of claim 1, 14, 15, 17 or 31 wherein the matching barter order includes said first security to be purchased and said second security to be sold.

30 (previously presented): The system of claim 29 wherein the matching barter order further includes intermediate barter orders including at least one of said first security and said second security.

31 (currently amended): A system for implementing transactions between a plurality of parties each having one or more securities available for barter, comprising:

means for creating a new barter order including a first security to be sold and a second security different from the first security to be purchased in a transaction;

means for posting the new barter order via a network to a barter database;

means for matching at least one barter order by a direct barterer or by an intermediary to the new barter order; [[and]]

means for designating a financial value associated with the transaction; and

means for displaying, with the at least one matching barter order, a value ratio determined by a combination of the ratios  $x/y$  and  $a/b$  where:  $a$  = a sale value of the first security to be sold,  $b$  = a market price of the first security to be sold,  $x$  = the

purchase value of the second security to be acquired and  $y$  = a market price of the second security to be acquired.

32 (previously presented): The system of claim 31 wherein the financial value comprises one of the group comprising:

- a) a sale price for the first security and a purchase price for the second security;
- b) a net price for the transaction including the sale of the first security and the purchase of the second security;
- c) an indication to sell the first security at the market price and purchase the second security at the market price; and
- d) the financial value realized from executing the transaction with a selected matching barter order.

33 (previously presented): The system of claim 1, 14, 15, 17 or 31 wherein the intermediary communicates with a stock exchange to form the matching barter order.

34 (previously presented): The system of claim 1, 14, 15, 17 or 31 wherein the intermediary communicates with a broker external to the system to form the matching barter order.

35 (previously presented): The system of claim 1, 14, 15, 17 or 31 and further including means for executing the transaction.

36 (previously presented): The system of claim 35 wherein the intermediary executes a trade external to the system incident to the execution of the transaction.

37 (previously presented): The system of claim 36 wherein the trade is one of the group comprising a stock exchange, an online broker outside of the system and an individual outside of the system.

38 (currently amended): A system for implementing transactions between a plurality of parties each having securities available for barter, comprising:

a barter database for storing a plurality of barter orders, each barter order comprising a selected quantity of a first security to be sold, a selected quantity of a second security to be purchased in a transaction including the sale of the first security, the second security different than the first security and a financial value associated with the transaction;

means for receiving into the barter database a barter order from a direct barterer trading only within the system;

means for receiving into the barter database a barter order from an intermediary connected to trade within the system and externally to the system; [[and]]

means for identifying a selected barter order from the barter database; and

means for displaying, with the selected barter order, a value ratio determined by a combination of the ratios  $x/y$  and  $a/b$  where:  $a$  = a sale value of the first

security to be sold,  $b$  = a market price of the first security to be sold,  $x$  = the purchase value of the second security to be acquired and  $y$  = a market price of the second security to be acquired.

39 (previously presented): The system of claim 38 wherein the intermediary is connected to trade with a stock exchange external to the system to form a barter order.

40 (previously presented): The system of claim 38 wherein the intermediary is connected to trade with a broker external to the system to form a barter order.

41 (previously presented): The system of claim 38 and further including means for executing the transaction.

42 (previously presented): The system of claim 41 wherein the intermediary executes a trade external to the system incident to the execution of the transaction.

43 (previously presented): The system of claim 42 wherein the trade external to the system is with one of the group comprising a stock exchange, an online broker outside of the system and an individual outside of the system.

44 (currently amended): A process operable on a computer for implementing transactions between a plurality of parties each having securities available for barter, comprising:

establishing a barter database for storing a plurality of barter orders, each barter order comprising a selected quantity of a first security to be sold, a selected quantity of a second security to be purchased in a transaction including the sale of the first security, the second security different than the first security and a financial value associated with the transaction;

receiving into the barter database a barter order from a direct barterer trading only within the system;

receiving into the barter database a barter order from an intermediary connected to trade within the system and externally to the system;

identifying a selected barter order from the barter database; [[and]]

displaying, with the selected barter order, a value ratio determined by a combination of the ratios  $x/y$  and  $a/b$  where:  $a$  = a sale value of the first security to be sold,  $b$  = a market price of the first security to be sold,  $x$  = the purchase value of the second security to be acquired and  $y$  = a market price of the second security to be acquired; and

executing the transaction including the selected barter order.

45 (previously presented): The system of claim 44 wherein the intermediary is connected to trade with a stock exchange external to the system to form a barter order.

46 (previously presented): The system of claim 44 wherein the intermediary is connected to trade with a broker external to the system to form a barter order.

47 (previously presented): The system of claim 45 wherein the intermediary executes a trade external to the system incident to the execution of the transaction.

48 (previously presented): The system of claim 47 wherein the trade external to the system is with one of the group comprising a stock exchange, an online broker outside of the system and an individual outside of the system.

49 (currently amended): A system for implementing transactions between a plurality of parties each having securities available for barter, comprising:

a processor;

a memory operatively connected to the processor and storing instructions for controlling the operation of the processor, the memory further storing a barter database for storing a plurality of barter orders, each barter order comprising a selected quantity of a first security to be sold, a selected quantity of a second security to be purchased in a transaction including the sale of the first security, the second security different than the first security and a financial value associated with the transaction;

the processor operative with the instructions in the memory to perform the steps of

receiving into the barter database a barter order from a direct  
barterer trading only within the system;

receiving into the barter database a barter order from an  
intermediary connected to trade within the system and externally to the system; [[and]]

identifying a selected barter order from the barter database; and  
displaying, with the selected barter order, a value ratio determined  
by a combination of the ratios  $x/y$  and  $a/b$  where:  $a$  = a sale value of the first security to  
be sold,  $b$  = a market price of the first security to be sold,  $x$  = the purchase value of the  
second security to be acquired and  $y$  = a market price of the second security to be  
acquired.

50 (previously presented): The system of claim 49 wherein the  
intermediary is connected to trade with a stock exchange external to the system to form a  
barter order.

51 (previously presented): The system of claim 50 wherein the  
intermediary is connected to trade with a broker external to the system to form a barter  
order.

52 (previously presented): The system of claim 50 wherein the processor  
is further operative to perform the step of executing the transaction including the selected  
barter order.

53 (previously presented): The system of claim 52 wherein the intermediary executes a trade external to the system incident to the execution of the transaction.

54 (previously presented): The system of claim 53 wherein the trade external to the system is with one of the group comprising a stock exchange, an online broker outside of the system and an individual outside of the system.